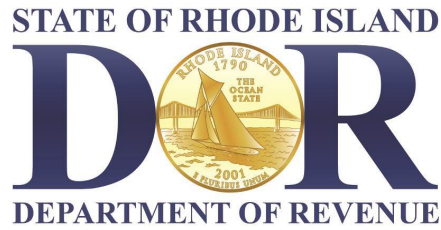


STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE

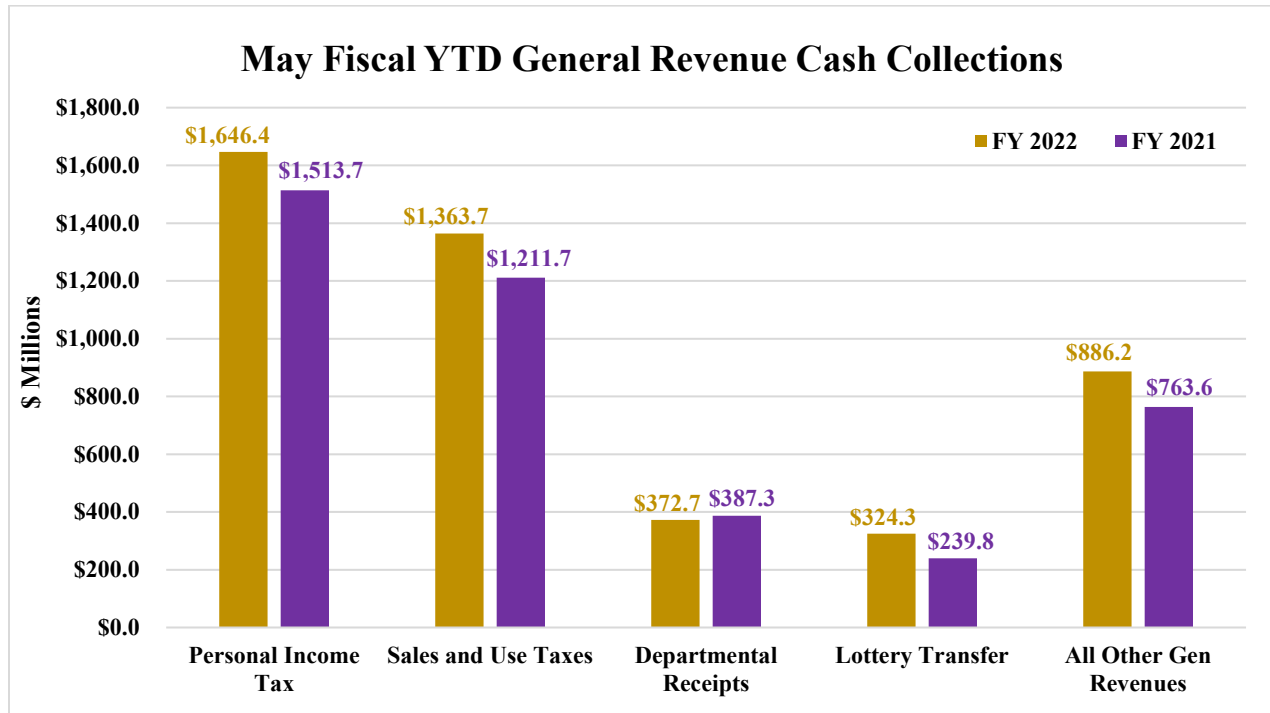


Office of Revenue Analysis

FY 2022 Cash Collections Report as of May 2022 Summary

*Fiscal Year-to-Date through May:*

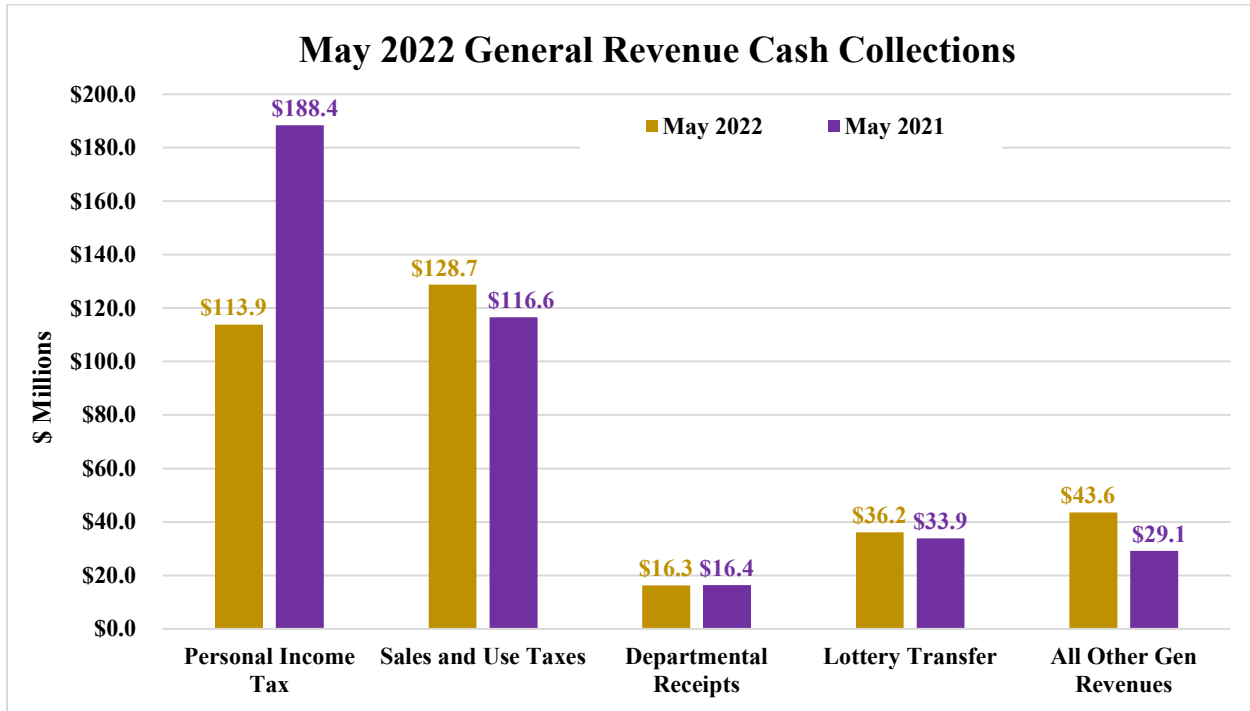
FY 2022 total general revenue cash collections through May were \$4.59 billion, up \$477.2 million, or 11.6%, over the \$4.12 billion collected in the same period in FY 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were up \$132.7 million, or 8.8%.
- Sales and use tax collections were \$152.0 million, or 12.5%, more than year-to-date FY 2021.
- Departmental receipts were less than the same period in FY 2021 by \$14.6 million.
- The lottery transfer was \$84.5 million, or 35.2%, more than the same period in FY 2021.
- All other general revenues were \$122.6 million, or 16.1%, more than FY 2021 through May.

**Month of May:**

May 2022 total general revenue cash collections were \$338.6 million, down \$45.7 million, or 11.9%, from the \$384.3 million collected in May 2021. The breakdown by major general revenue components is as follows:



- Personal income tax cash collections were down \$74.5 million, or 39.6%.
- Sales and use tax collections were \$12.2 million, or 10.5%, more than May 2021.
- Departmental receipts were less than May 2021 by \$110,928, or 0.7%.
- The lottery transfer was \$2.3 million, or 6.7%, more than May 2021.
- All other general revenues were \$14.4 million, or 49.6%, more than May 2021.

**STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS**  
**Fiscal Year To Date**

3

	FY 2022 YTD May	FY 2021 YTD May	Nominal Difference	Change
<b>Personal Income Tax ‡</b>	\$ 1,646,427,868	\$ 1,513,718,073	\$ 132,709,795	8.8%
<b>General Business Taxes</b>				
Business Corporation ‡	400,840,720	290,544,334	110,296,386	38.0%
Public Utilities Gross Earnings ‡	68,122,763	71,747,734	(3,624,971)	-5.1%
Financial Institutions ‡	30,412,021	26,065,019	4,347,002	16.7%
Insurance Companies ‡	125,673,634	117,506,524	8,167,110	7.0%
Bank Deposits ‡	3,127,839	2,857,820	270,019	9.4%
Health Care Provider Assessment	34,074,489	33,256,627	817,862	2.5%
<b>Excise Taxes</b>				
Sales and Use Δ	1,363,652,830	1,211,673,180	151,979,650	12.5%
Motor Vehicle License and Reg Fees	990,495	709,564	280,931	39.6%
Cigarettes	135,397,630	144,547,386	(9,149,756)	-6.3%
Alcohol	21,400,664	19,970,135	1,430,529	7.2%
Controlled Substances	4,978	4,500	478	10.6%
<b>Other Taxes</b>				
Estate and Transfer	39,473,926	32,697,895	6,776,031	20.7%
Racing and Athletics	462,425	351,749	110,676	31.5%
Realty Transfer	20,004,442	16,788,156	3,216,286	19.2%
<b>Total Taxes</b>	<b>\$ 3,890,066,723</b>	<b>\$ 3,482,438,696</b>	<b>\$ 407,628,027</b>	<b>11.7%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 301,382,725	\$ 317,363,364	\$ (15,980,639)	-5.0%
Fines and Penalties	40,207,884	35,763,824	4,444,060	12.4%
Sales and Services	8,194,050	8,428,016	(233,966)	-2.8%
Miscellaneous	22,928,712	25,722,516	(2,793,804)	-10.9%
<b>Total Departmental Receipts</b>	<b>\$ 372,713,370</b>	<b>\$ 387,277,720</b>	<b>\$ (14,564,350)</b>	<b>-3.8%</b>
<b>Taxes and Departmentals</b>	<b>\$ 4,262,780,093</b>	<b>\$ 3,869,716,416</b>	<b>\$ 393,063,677</b>	<b>10.2%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 6,236,819	\$ 6,579,040	\$ (342,221)	-5.2%
Lottery Transfer Δ	324,322,079	239,824,789	84,497,290	35.2%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 330,558,898</b>	<b>\$ 246,403,829</b>	<b>\$ 84,155,069</b>	<b>34.2%</b>
<b>Total General Revenues</b>	<b>\$ 4,593,338,991</b>	<b>\$ 4,116,120,245</b>	<b>\$ 477,218,746</b>	<b>11.6%</b>

‡ The TY 2019 payment and filing due date for personal income tax and most general business taxes estimated and final payments from was extended from April 15, 2020 to July 15, 2020. The TY 2020 personal income tax return filing and final payment due date was postponed from April 15, 2021 to April 17, 2021.

Δ Sales and use tax reflects June - April activity and the lottery transfer reflects July - April activity.

## STATE OF RHODE ISLAND MONTHLY CASH COLLECTIONS

4

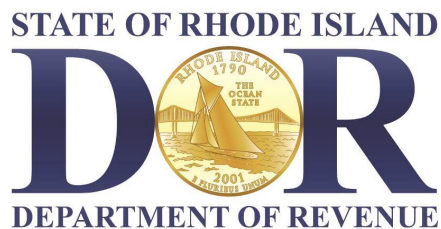
## Month of May

	FY 2022 Month of May	FY 2021 Month of May	Nominal Difference	% Change
<b>Personal Income Tax ‡</b>	\$ 113,851,343	\$ 188,380,914	\$ (74,529,571)	-39.6%
<b>General Business Taxes</b>				
Business Corporation ‡	12,414,233	7,123,223	5,291,010	74.3%
Public Utilities Gross Earnings ‡	201,782	70,613	131,169	185.8%
Financial Institutions ‡	20,100	411,000	(390,900)	-95.1%
Insurance Companies ‡	1,615,128	769,621	845,507	109.9%
Bank Deposits ‡	-	-	-	-
Health Care Provider Assessment	3,298,801	2,719,694	579,107	21.3%
<b>Excise Taxes</b>				
Sales and Use Δ	128,743,197	116,551,195	12,192,002	10.5%
Motor Vehicle License and Reg Fees	79,800	50,900	28,900	56.8%
Cigarettes	13,758,973	11,813,614	1,945,359	16.5%
Alcohol	1,918,050	1,838,325	79,725	4.3%
Controlled Substances	500	500	-	0.0%
<b>Other Taxes</b>				
Estate and Transfer	7,624,817	2,675,246	4,949,571	185.0%
Racing and Athletics	59,714	60,322	(608)	-1.0%
Realty Transfer	2,080,398	1,392,895	687,503	49.4%
<b>Total Taxes</b>	<b>\$ 285,666,836</b>	<b>\$ 333,858,062</b>	<b>\$ (48,191,226)</b>	<b>-14.4%</b>
<b>Departmental Receipts</b>				
Licenses and Fees	\$ 11,488,572	\$ 11,216,218	\$ 272,354	2.4%
Fines and Penalties	276,915	1,113,822	(836,908)	-75.1%
Sales and Services	549,637	67,595	482,042	713.1%
Miscellaneous	3,963,286	3,991,701	(28,415)	-0.7%
<b>Total Departmental Receipts</b>	<b>\$ 16,278,408</b>	<b>\$ 16,389,336</b>	<b>\$ (110,928)</b>	<b>-0.7%</b>
<b>Taxes and Departmentals</b>	<b>\$ 301,945,245</b>	<b>\$ 350,247,398</b>	<b>\$ (48,302,153)</b>	<b>-13.8%</b>
<b>Other General Revenue Sources</b>				
Other Miscellaneous Revenues	\$ 498,271	\$ 195,124	\$ 303,147	155.4%
Lottery Transfer Δ	36,164,016	33,884,511	2,279,505	6.7%
Unclaimed Property	-	-	-	-
<b>Total Other Sources</b>	<b>\$ 36,662,287</b>	<b>\$ 34,079,635</b>	<b>\$ 2,582,652</b>	<b>7.6%</b>
<b>Total General Revenues</b>	<b>\$ 338,607,532</b>	<b>\$ 384,327,033</b>	<b>\$ (45,719,501)</b>	<b>-11.9%</b>

‡ The TY 2019 payment and filing due date for personal income tax and most general business taxes estimated and final payments from was extended from April 15, 2020 to July 15, 2020. The TY 2020 personal income tax return filing and final payment due date was postponed from April 15, 2021 to May 17, 2021.

Δ Reflects April activity

STATE OF RHODE ISLAND  
GOVERNOR DANIEL J. MCKEE



Office of Revenue Analysis

FY 2022 State of Rhode Island Cash Collections Report  
May 2022 Detail

The Rhode Island Department of Revenue cash collections report is a comprehensive analysis of fiscal year-to-date and monthly cash collections on all revenue sources estimated by the principals of the Revenue Estimating Conference (see Rhode Island General Laws § 35-16-1). *Users of this report should be cautious when comparing year-to-date growth rates for Other Miscellaneous Revenues and Unclaimed Property as the receipt of these revenues occurs at discrete points in time over the course of a fiscal year. Further complicating matters is the fact that the discrete pattern of receipts varies so that payments received do not necessarily occur at the same point in time in each fiscal year.*

The May 2022 Cash Collections Report includes the impact of the COVID-19 pandemic on State cash flows. For several cash items, such as the sales and use tax, the May cash collections reflect taxable sales activity in April. For others, such as the personal income tax, the FY 2021 cash collections reflect changes in the timing of the receipt of cash payments due to the TY 2019 extension of filing and payment deadlines from April 15, 2020 to July 15, 2020 and the TY 2020 extension of filing and payment deadlines from April 15, 2021 to May 17, 2021. It is important that the reader does not interpret all surpluses in cash collections as realized increases in cash receipts; the delayed receipt of cash payments may also be responsible.

## **Cash Flow Differences**

The Office of Revenue Analysis (ORA) has provided a detailed written explanation of each item listed in the following fiscal year-to-date cash flow differences table. These explanations have been placed into the individual revenue item sections. For example, cash flow differences for personal income tax are listed under the personal income tax by component table. ORA has provided a linked page number in the cash flow differences tables to assist readers in finding these disaggregated cash flow differences sections within the body of the report.

### ***Fiscal Year-To-Date through May:***

The following table displays the differences in cash flows for FY 2022 through May and FY 2021 through May:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2022</b>	<b>YTD FY 2021</b>
<a href="#">13 / 13</a>	Personal Income Tax	FY 2022 adj for prior period payment(s) transferred from bus corp tax	\$628,819	\$(46,940)
<a href="#">13</a>	Personal Income Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$0	\$28,981,628
<a href="#">13</a>	Personal Income Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$150,386,810
<a href="#">14</a>	Personal Income Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$0	\$(19,311,346)
<a href="#">14</a>	Personal Income Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$(239,107)
<a href="#">13 / 14</a>	Personal Income Tax	Large, infrequently occurring withholding payment(s)	\$4,371,139	\$7,225,890
<a href="#">17 / 19</a>	Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to pers inc tax	\$(628,819)	\$46,940
<a href="#">17 / 19</a>	Business Corp Tax	FY 2022 adj for prior period payment(s) transferred to financial inst tax	\$(875,000)	\$675,000
<a href="#">18</a>	Business Corp Tax	Large, infrequently occurring payment(s)	\$6,912,764	\$0
<a href="#">18</a>	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred from ins gross prem tax	\$114,000	\$0
<a href="#">18 / 19</a>	Business Corp Tax	FY 2022 adj for FY 2021 payment(s) transferred to public utilities	\$(719,784)	\$719,784
<a href="#">18</a>	Business Corp Tax	TY 2020 estimated payments received in Jul 2020 and accrued to FY 2020	\$0	\$12,357,209
<a href="#">18</a>	Business Corp Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$15,679,486
<a href="#">18</a>	Business Corp Tax	TY 2019 refunds paid in Jul 2020 and accrued to FY 2020	\$0	\$(821,536)

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2022</b>	<b>YTD FY 2021</b>
<a href="#">18</a>	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from pers inc tax	\$0	\$239,107
<a href="#">18</a>	Business Corp Tax	FY 2021 net adj for prior period payments transferred to/from fin inst tax	\$0	\$(860,000)
<a href="#">19</a>	Business Corp Tax	FY 2021 adj for prior period payment(s) transferred from ins gross prem tax	\$0	\$120,000
<a href="#">21 / 22</a>	Public Utilities	FY 2022 adj for FY 2021 payment(s) transferred from business corp tax	\$719,784	\$(719,784)
<a href="#">21 / 22</a>	Financial Inst Tax	FY 2022 adj for prior period payment(s) transferred from bus corp tax	\$875,000	\$(675,000)
<a href="#">22</a>	Financial Inst Tax	FY 2021 net adj for prior period payments transferred to/from bus corp tax	\$0	\$860,000
<a href="#">22</a>	Financial Inst Tax	TY 2019 final payments received in Jul 2020 and accrued to FY 2020	\$0	\$347,200
<a href="#">22</a>	Financial Inst Tax	FY 2021 large, infrequently occurring estimated payment(s)	\$0	\$15,000,000
<a href="#">21</a>	Ins Gross Premiums Tax	FY 2022 adj for prior period payment(s) transferred to bus corp tax	\$(114,000)	\$0
<a href="#">22</a>	Ins Gross Premiums Tax	FY 2021 adj for prior period payment(s) transferred to bus corp tax	\$0	\$(120,000)
<a href="#">22</a>	Ins Gross Premiums Tax	Payments received in Jul 2020 and accrued to FY 2020	\$0	\$13,708,205
<a href="#">22</a>	Bank Deposits Tax	Late payment(s) received in July and accrued to prior fiscal year	\$0	\$111,466
<a href="#">15</a>	Sales and Use Tax	FY 2021 adj for prior period payment(s) transferred to departmental receipts	\$0	\$(333,053)
<a href="#">24 / 24</a>	MV License & Reg Fees	State's share of prior year receivable	\$112,640	\$118,760
<a href="#">25 / 26</a>	Realty Transfer Tax	Subsequent month's transfer to restricted receipts	\$666,037	\$475,916
<a href="#">25</a>	Realty Transfer Tax	Late real estate conveyance tax payment(s)	\$282,501	\$0
<a href="#">25 / 26</a>	Realty Transfer Tax	Late controlling interest conveyance tax payment(s)	\$574,257	\$(574,257)
<a href="#">25</a>	Realty Transfer Tax	Large, infrequent controlling interest payment(s)	\$216,559	\$0
<a href="#">25</a>	Realty Transfer Tax	Refund(s) included in FY 2019 payable	\$(1,789,426)	\$0
<a href="#">27</a>	Departmental Receipts	Hospital licensing fee	\$(26,663,248)	\$0
<a href="#">27</a>	Departmental Receipts	Large, infrequently occurring state assent payment(s)	\$803,750	\$0
<a href="#">27/28/28/ 29</a>	Departmental Receipts	Late Judiciary deposits	\$(1,169,702)	\$0

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>YTD FY 2022</b>	<b>YTD FY 2021</b>
<a href="#">27</a>	Departmental Receipts	FY 2021 adj for prior period payment(s) transferred from sales and use tax	\$0	\$333,053
<a href="#">32</a>	Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$4,064,470	\$0
<a href="#">33 / 33</a>	Lottery Transfer	Payment of prior fiscal year revenues in October	\$3,358,186	\$2,863,337

***Month of May:***

The following table displays the differences in cash flows for May 2022 and May 2021:

<b>Page Number</b>	<b>Revenue Source</b>	<b>Cash Flow Differences</b>	<b>May 2022</b>	<b>May 2021</b>
<a href="#">15</a>	Personal Income Tax	May 2022 adj for prior period payments transferred from bus corp tax	\$400,640	\$0
<a href="#">15</a>	Personal Income Tax	Payment(s) posted to bus corp tax instead of personal income tax	\$0	\$(132,440)
<a href="#">20</a>	Business Corp Tax	May 2022 adj for prior period payments transferred to pers inc tax	\$(400,640)	\$0
<a href="#">20</a>	Business Corp Tax	May 2021 adj for prior period payment(s) transferred to fin inst tax	\$0	\$(250,000)
<a href="#">20</a>	Business Corp Tax	Payment(s) posted to bus corp tax instead of personal income tax	\$0	\$132,440
<a href="#">23</a>	Financial Inst Tax	May 2021 adj for prior period payments transferred from bus corp tax	\$0	\$250,000
<a href="#">23</a>	Ins Gross Premiums Tax	May 2021 adj for payment(s) transferred from sales and use tax	\$0	\$176,381
<a href="#">16</a>	Sales and Use Tax	May 2021 adj for prior period payment(s) transferred to ins gross prem tax	\$0	\$(176,381)
<a href="#">26 / 26</a>	Realty Transfer Tax	Net transfer to restricted receipts	\$168,185	\$(31,445)
<a href="#">29</a>	Departmental Receipts	Hospital licensing fee	\$(788,693)	\$0
<a href="#">30/30/30/31</a>	Departmental Receipts	Late Judiciary deposits	\$(1,169,702)	\$0
<a href="#">30</a>	Departmental Receipts	May adjustments for prior period payment(s) transferred to restricted receipts	\$(578,985)	\$0
<a href="#">32</a>	Other Miscellaneous	Transfer from RI Highway Maintenance Account	\$471,796	\$0



## **Impact on General Revenue Cash Collections from the COVID-19 Pandemic**

Due to the COVID-19 pandemic, on March 20, 2020, the Division of Taxation, in conjunction with announcements made by the United States Treasury and Governor Gina M. Raimondo, postponed the return filing and final and estimated payment due date from April 15, 2020 and June 15, 2020 to July 15, 2020 for personal income tax and certain business taxes. For the affected tax types, the change in the filing date provided taxpayers three additional months to file TY 2019 returns and pay balances due, with no penalties or interest accrued on these balances if paid on or before July 15, 2020. The Department of Revenue has provided information on the amount of cash receipts that were received in July 2020 due to this extension in the cash flow differences table by payment and tax type.

On March 19, 2021, the Division of Taxation, in conjunction with announcements made by the United States Treasury and Governor Daniel J. McKee, postponed the return filing and final payment due date for personal income tax from April 15, 2021 to May 17, 2021. The change in the filing date provided taxpayers an additional month to file TY 2020 returns and pay balances due, and no penalties or interest would accrue on these balances if paid on or before May 17, 2021. Personal income tax estimated payments for TY 2021 were not affected by this change.

### **COVID-19 Pandemic Control Measures That Impacted Sales and Use Tax and the Lottery Transfer in FY 2021 through May**

- June 1, 2020: Indoor dining was allowed at 50% of capacity.
- June 30, 2020: Phase 3 of Reopening RI was put in place by Governor Raimondo. Indoor dining was increased to 66% of capacity and larger crowd sizes were permitted at indoor and outdoor venues.
- July 2020: Major League Soccer (MLS), Major League Baseball (MLB), and the National Basketball Association (NBA) started either a shortened season or a championship tournament.
- July 29, 2020: The number of people who could attend catered events was reduced to 50 for indoor events and 100 for outdoor events, and the size of informal gatherings was capped at 15 people.
- August 1, 2020: The National Hockey League (NHL) resumed play in a playoff tournament format.
- August 8, 2020: Bars, including those inside of restaurants, were required to close by 11:00 PM.
- October 28, 2020: Informal gatherings were capped at 10 people.
- November 8, 2020: Indoor dining service was required to end by 10:00 PM on weeknights and 10:30 PM on weekends.
- November 19 – November 30, 2020: Central Falls closed all restaurants to indoor/outdoor dining.
- November 30 – December 20, 2020: Dine-in capacity at restaurants was reduced to 33%; retail capacity was reduced to one customer per 150 square feet of retail space; and recreational venues, gyms, bars, bar areas in restaurants and the Twin River and Tiverton Casino Hotels were closed. The number of people who could attend catered events was reduced to 25 for indoor events and 75 for outdoor events.

- December 21, 2020: Gyms, sports facilities, and indoor recreational venues could reopen with a capacity limit of one person per 150 square feet of space. Restaurants could increase indoor dining to 50% capacity, though bars remained closed. The number of people who could attend catered events was further reduced to 15 for indoor events and 50 for outdoor events.
- January 29, 2021: Early closure requirements imposed on bars and restaurants were eliminated.
- February 5, 2021: The number of people who could attend catered events was increased to 30 for indoor events and maintained at 50 for outdoor events. All catered events were required to have pre-event testing for attendees, as well as a designated COVID-19 safety officer. Capacity for gyms, sporting facilities and indoor recreation was increased to one person per 125 square feet of space.
- February 12, 2021: Bar areas reopened, with a maximum of four people per party and 6 feet of spacing between parties, or 3 feet of spacing between parties with barriers. Guests were limited to 90-minute reservations and bars had to close by 11:00 PM.
- March 5, 2021: Restaurant capacity increased from 50% to 66%, and gym and fitness center capacity increased to one person per 100 square feet of space.
- March 12, 2021: Reopening guidance clarified that restaurant capacity at 66% must still maintain six feet of distance between tables. Bar areas were allowed to remain open until 12:00 AM if customers had been seated and ordered food by 11:00 PM. Outdoor retail, including farmers markets and other agricultural retail, could reopen without capacity restrictions.
- March 19, 2021: Restaurant capacity increased from 66% to 75% and the number of people who could attend catered events was increased to 75% capacity, up to 100 people indoors and 200 people outdoors. Retail, gym, and fitness center capacity increased to one person per 50 square feet of space and big box stores increased to one person per 100 square feet of space.

### **Historic Structures Tax Credit Reimbursements:**

The breakdown of the reimbursement of redeemed Historic Structures Tax Credits (HSTCs) by tax type is shown in the table below:

<b>Historic Structures Tax Credit Reimbursements</b>						
<b>Tax Type</b>	<b>Year-to-Date</b>			<b>Monthly</b>		
	<b>FY 2022</b>	<b>FY 2021</b>	<b>% Change</b>	<b>May 2022</b>	<b>May 2021</b>	<b>% Change</b>
Personal Income	\$ 911,464	\$ 8,789,791	-89.6 %	\$ 0	\$ 0	–
Business Corporation	0	0	–	0	0	–
Financial Institutions	0	0	–	0	0	–
Insurance/Non-HMOs	0	1,280,000	-100.0 %	0	0	–
Insurance/HMOs	0	2,882,056	-100.0 %	0	0	–
Non-Profit Refund	0	197,050	-100.0 %	0	0	–
<b>Total</b>	<b>\$ 911,464</b>	<b>\$ 13,148,897</b>	<b>-93.1 %</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>–</b>

### **Personal Income Tax Cash Collections by Component**

The table below is based on data provided by the Division of Taxation and breaks down personal income tax cash collections by component on a fiscal year-to-date basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2022 and year-to-date FY 2021.

***Fiscal Year-to-Date through May:***

<b>Component</b>	<b>FY 2022</b>	<b>FY 2021 ^</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments **	\$ 242,730,598	\$ 248,679,028	\$ (5,948,430)	-2.4 %
Final Payments † ‡ *	426,149,245	424,787,522	1,361,723	0.3 %
Refunds/Adjustments ∨	(365,209,314)	(361,551,630)	(3,657,683)	1.0 %
Withholding Tax Payments	1,342,757,339	1,201,803,155	140,954,184	11.7 %

^ The TY 2019 filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020 and June 15, 2020 to July 15, 2020. The TY 2020 filing-and-payment deadline for income tax for individuals was postponed from April 15, 2021 to May 17, 2021.

\* FY 2021 estimated payments include \$28,981,628 of TY 2020 payments received in July 2020 and accrued back to FY 2020. Net of these cash receipts, the FY 2022 growth rate in estimated payments cash collections is 10.5%.

† Final payments in FY 2022 year-to-date do not include \$162,059,796 in pass-through entity payments that were deposited as business corporation tax. This amount is expected to be transferred to personal income tax in June 2022. FY 2021 year-to-date does not include \$92,374,520 in pass-through entity payments that were deposited as business corporation tax in August – May 2021 and transferred in June 2021.

‡ FY 2021 final payments include \$144,591,447 of TY 2019 payments received in July 2020 and accrued back to FY 2020. It should be noted that this figure does not include \$5.8 million of pass-through entity personal income tax payments that were recorded under the business corporation tax in July 2020 and included in the FY 2020 personal income tax final payments receivable of \$150.4 million. Net of these cash receipts, the FY 2022 growth rate in final payments cash collections is 52.1%.

\* Includes HSTC reimbursements of \$911,464 in FY 2022 YTD and \$8,789,791 in FY 2021 YTD.

∨ FY 2021 refunds and adjustments include \$(19,311,346) of TY 2019 refunds paid in July 2020 and accrued back to FY 2020. Net of these refunds, the FY 2022 growth rate in refunds and adjustments cash collections is 6.7%.

For the FY 2022 through May period 55,368 income tax refunds were paid for TY 2020 at an average of \$1,212.85 and 422,743 income tax refunds were paid for TY 2021 at an average of \$655.03. For the same period in the prior year, 88,318 income tax refunds were paid for TY 2019 at an average of \$966.76 and 400,547 income tax refunds were paid for TY 2020 at an average of \$634.00.

**Intra-Fiscal Year Transfers****FY 2022**

- Personal income tax final payments do not include \$1,125,394 in payment(s) mis-deposited as business corporation tax in FY 2022 year-to-date and personal income tax estimated payments include \$295,092 in payment(s) mis-deposited as personal income tax in FY 2022 year-to-date. These amounts were transferred between personal income tax and business corporation tax in FY 2022 year-to-date and are included in personal income tax refunds and adjustments as a net \$830,302.

## FY 2021

- Personal income tax final payments do not include \$779,061 in net payment(s) deposited as business corporation tax in FY 2021 year-to-date and personal income tax estimated payments include \$2.7 million in net payment(s) deposited as personal income tax instead of business corporation tax in FY 2021 year-to-date. These amounts were transferred between personal income tax and business corporation tax in FY 2021 year-to-date and are included in personal income tax refunds and adjustments as \$(1.9 million).

Cash Flow Differences:

## FY 2022

- Personal income tax cash collections include \$628,819 for net transfers between personal income tax and business corporation tax for payments received in prior periods as noted below:
  - \$682,500 for payment(s) received in July 2019 and transferred from business corporation tax in July 2021;
  - \$(85,500) for payment(s) received in FY 2021 and transferred to business corporation tax in October 2021;
  - \$(100,621) for payment(s) received in FY 2021 and transferred to business corporation tax in December 2021; and
  - \$132,440 for payment(s) received in FY 2021 and transferred to business corporation tax in March 2022.
- Personal income tax withholding payments include \$4,371,139 of large, infrequently occurring payment(s) received in September 2021.

## FY 2021

- Year-to-date FY 2021 personal income tax cash collections do not include net payments of \$46,940 that were incorrectly paid to business corporation tax instead of personal income tax in FY 2021 year-to-date and were adjusted for in FY 2022 as listed below:
  - \$120,000 was not included in July 2020 personal income tax cash collections but was transferred from business corporation tax to personal income tax in October 2021;
  - \$100,000 was included in March 2021 personal income tax cash collections but was transferred to business corporation tax from personal income tax in October 2021;
  - \$105,500 was included in April 2021 personal income tax cash collections but was transferred to business corporation tax from personal income tax in October 2021; and
  - \$132,440 was included in May 2021 business corporation tax cash collections but was transferred to personal income tax from business corporation tax in March 2022.
- Personal income tax estimated payments include \$28,981,628 of TY 2020 estimated payments received in July 2020 and accrued back to FY 2020.
- Personal income tax final payments include \$150,386,810 of TY 2019 final payments received in July 2020 and accrued back to FY 2020. Included in this receivable is \$5.8

million of pass-through entity personal income tax payments that were recorded under the business corporation tax in July 2020.

- Personal income tax refunds and adjustments include \$(19,311,346) of TY 2019 refunds paid in July 2020 and accrued back to FY 2020.
- Personal income tax refunds and adjustments cash collections include \$(239,107) for net transfer(s) between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$324,288 for July 2020 transfer(s) from business corporation tax for payment(s) received in August 2012;
  - \$890,700 for September 2020 net transfer(s) from business corporation tax for payment(s) received in FY 2018 – FY 2020, which included a transfer of \$(359,000) of payments made to personal income tax final payments instead of business corporation tax;
  - \$195,000 for October 2020 net transfer(s) from business corporation tax for payment(s) received in January 2020;
  - \$1.3 million for November 2020 net transfer(s) from business corporation tax for payment(s) received in FY 2020;
  - \$(300,000) for January 2021 net transfers to business corporation tax for payments received in April 2020 and June 2020;
  - \$(948,500) for February 2021 net transfer(s) to business corporation tax for payment(s) received in prior periods; and
  - \$(1.7 million) for March 2021 net transfer(s) to business corporation tax for payment(s) received in prior periods.
- Personal income tax withholding payments include \$7,225,890 of large, infrequently occurring payment(s) received in September 2020.

***Month of May:***

<b>Component</b>	<b>May 2022</b>	<b>May 2021</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments	\$ 7,046,521	\$ 10,644,885	\$ (3,598,364)	-33.8 %
Final Payments †	10,215,597	133,024,630	(122,809,033)	-92.3 %
Refunds/Adjustments	(38,384,490)	(55,261,484)	16,876,994	-30.5 %
Withholding Tax Payments	134,973,715	99,972,883	35,000,831	35.0 %

† Final payments in May 2022 do not include \$1,910,435 in pass-through entity payments that were deposited as business corporation tax. This amount is expected to be transferred to personal income tax in June 2022. May 2021 final payments do not include \$1,990,338 in pass-through entity payments that were deposited as business corporation tax and transferred in June 2021.

For the May 2022 period, 48,638 income tax refunds were paid for TY 2021 at an average of \$779.25. For the same period in the prior year, 86,958 income tax refunds were paid for TY 2020 at an average of \$626.73.

Cash Flow Differences:

## May 2022

- Refunds and adjustments include \$400,600 for transfer(s) from business corporation tax to personal income tax for payment(s) received in December 2021.

## May 2021

- Personal income tax estimated payments do include payment(s) of \$132,440 that were incorrectly paid to business corporation tax in May 2021 instead of personal income tax. These payments were transferred from business corporation tax to personal income tax in FY 2022 year-to-date.

**Sales and Use Tax Cash Collections by Component**

The table below is based on data provided by the Division of Taxation and breaks down sales and use tax cash collections by component on a fiscal year-to-date basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts.

***Fiscal Year-to-Date through May:***

<b>Component</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 1,223,649,010	\$ 1,076,459,123	\$ 147,189,887	13.7 %
Meal and Beverage (M&B)	215,833,352	159,630,768	56,202,584	35.2 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 1,007,815,658</b>	<b>\$ 916,828,355</b>	<b>\$ 90,987,303</b>	<b>9.9 %</b>
Motor Vehicle Use Tax Receipts	\$ 140,911,639	\$ 135,337,685	\$ 5,573,954	4.1 %

Cash Flow Differences:

## FY 2021

- FY 2021 sales and use tax cash collections include \$(333,053) for transfer(s) to the compassion center surcharge in departmental receipts licenses and fees for payment(s) received in FY 2020.

***Month of May:***

<b>Component</b>	<b>May 2022</b>	<b>May 2021</b>	<b>Difference</b>	<b>% Change</b>
Net Taxation	\$ 116,223,694	\$ 103,278,574	\$ 12,945,119	12.5 %
Meals and Beverage (M&B)	19,573,452	16,532,820	3,040,632	18.4 %
<b>Total Non-MV Less M&amp;B</b>	<b>\$ 96,650,242</b>	<b>\$ 86,745,755</b>	<b>\$ 9,904,487</b>	<b>11.4 %</b>
Motor Vehicle Use Tax Receipts	\$ 13,386,179	\$ 13,332,713	\$ 53,466	0.4 %

Cash Flow Differences:

May 2021

- Net taxation cash collections include transfer(s) of \$176,381 to insurance company gross premiums tax for payment(s) received in December 2020.

**Business Corporation Tax Cash Collections by Component:**

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December.

The table below is based on data provided by the Division of Taxation and breaks down business corporation tax cash collections by component on a fiscal year-to-date basis. It should be noted that differences may exist between the figures reported by the Division of Taxation and those reported by the Controller due to timing differences in the posting of receipts. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2022 and year-to-date FY 2021.

***Fiscal Year-to-Date through May:***

<b>Component</b>	<b>FY 2022</b>	<b>FY 2021 §</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments † *	\$ 253,414,819	\$ 201,816,221	\$ 51,598,598	25.6 %
Final Payments † ‡	179,014,609	117,845,304	61,169,305	51.9 %
Refunds/Adjustments ^	(33,073,115)	(29,462,591)	(3,610,524)	12.3 %

§ The TY 2019 filing-and-payment deadline for income tax for individuals and most businesses was postponed from April 15, 2020 and June 15, 2020 to July 15, 2020.

† FY 2022 includes \$104,673,821 of estimated payments and \$57,385,975 of final payments received from pass-through entities to cover the personal income taxes of shareholders. FY 2021 includes \$79,355,588 of estimated payments and \$18,813,484 of final payments received from pass-through entities to cover the personal income taxes of shareholders.

\* FY 2021 estimated payments include \$12,357,209 of TY 2020 payments received in July 2020 and accrued back to FY 2020. Net of these cash receipts, the FY 2022 growth rate in estimated payments cash collections is 33.8%.

‡ FY 2021 final payments include \$15,679,486 of TY 2019 payments received in July 2020 and accrued back to FY 2020. Net of these cash receipts, the FY 2022 growth rate in final payments cash collections is 75.2%.

^ FY 2021 refunds and adjustments include \$(821,536) of TY 2019 refunds paid in July 2020 and accrued back to FY 2020. Net of these refunds, the FY 2022 growth rate in refunds and adjustments cash collections is 15.5%.

Intra-Fiscal Year Transfers

FY 2022

- Business corporation tax final payments include \$1,125,394 in payment(s) mis-deposited as business corporation tax in FY 2022 year-to-date and business corporation tax estimated



payments do not include \$295,092 in payment(s) mis-deposited as personal income tax in FY 2022 year-to-date. This amount was transferred between business corporation tax and personal income tax in FY 2022 year-to-date and is included in business corporation tax refunds and adjustments as a net \$(830,302).

- Business corporation tax final payments include \$6.2 million in payment(s) mis-deposited as business corporation tax in FY 2022 year-to-date. This amount was transferred to financial institutions tax in FY 2022 year-to-date and is included in business corporation tax refunds and adjustments as \$(6.2 million).
- Business corporation tax estimated payments do not include \$157,000 in payment(s) mis-deposited as insurance company gross premiums tax in FY 2022 year-to-date. This amount was transferred to business corporation tax in FY 2022 year-to-date and is included in business corporation tax refunds and adjustments as \$157,000.
- Business corporation tax final payments do not include \$268,338 in payment(s) mis-deposited as sales and use tax in FY 2022 year-to-date. This amount was transferred to business corporation tax in FY 2022 year-to-date and is included in business corporation tax refunds and adjustments as \$268,338.

#### FY 2021

- Business corporation tax final payments include \$630,061 in net payment(s) mis-deposited as business corporation tax in FY 2021 year-to-date and business corporation tax estimated payments do not include \$2.6 million in net payment(s) incorrectly deposited as personal income tax in FY 2021 year-to-date. These amounts were transferred between personal income tax and business corporation tax in FY 2021 year-to-date and are included in business corporation tax refunds and adjustments as \$1.9 million.

#### Cash Flow Differences:

##### FY 2022

- Business corporation tax cash collections include \$(628,819) for net transfers between business corporation tax and personal income tax for payments received in prior periods as listed below:
  - \$(682,500) for transfer(s) in July 2021 to personal income tax for payment(s) received in July 2019;
  - \$85,500 for payment(s) received in FY 2021 and transferred in October 2021 from personal income tax;
  - \$100,621 for payment(s) received in FY 2021 and transferred in December 2021 from personal income tax; and
  - \$(132,440) for payment(s) received in FY 2021 and transferred in March 2022 to personal income tax.
- Business corporation tax cash collections include \$(875,000) for net transfers between business corporation tax and financial institutions tax for payment(s) received in prior periods as noted below:
  - \$100,000 for transfer(s) in July 2021 to financial institutions tax for payment(s) received June 2021;

- \$425,000 for transfer(s) in October 2021 to financial institutions tax for payment(s) received in September and December 2020; and
- \$250,000 for November 2021 transfer(s) to financial institutions tax for payment(s) received in April 2021; and
- \$100,000 for April 2022 transfer(s) to financial institutions tax for payment(s) received in FY 2016.
- Business corporation tax estimated payments include \$6,912,764 of large, infrequently occurring payment(s) received in November 2021.
- Business corporation tax cash collections include a net transfer of \$114,000 from insurance gross premiums tax for payment(s) received in June 2021.
- Refunds and adjustments include \$(719,784) for a net transfer to public utilities gross premiums tax in March 2022 for payments received in FY 2021.

#### FY 2021

- Business corporation tax estimated payments include \$12,357,209 of TY 2020 estimated payments received in July 2020 and accrued back to FY 2020.
- Business corporation tax final payments include \$15,679,486 of TY 2019 final payments received in July 2020 and accrued back to FY 2020.
- Business corporation tax refunds and adjustments include \$(821,536) of TY 2019 refunds paid in July 2020 and accrued back to FY 2020.
- Refunds and adjustments include \$239,107 for net transfer(s) between personal income tax and business corporation tax for payment(s) received in prior periods as listed below:
  - \$(324,288) for July 2020 transfer(s) to personal income tax for payment(s) received in August 2012;
  - \$(890,700) for September 2020 net transfer(s) to personal income tax for payment(s) received in FY 2018 – FY 2020;
  - \$(195,000) for October 2020 net transfer(s) to personal income tax for payment(s) received in January 2020;
  - \$(1.3 million) for November 2020 net transfer(s) to personal income tax for payments received in FY 2020;
  - \$300,000 for January 2021 net transfers from personal income tax for payments received in April 2020 and June 2020;
  - \$948,500 for February 2021 net transfers from personal income tax for payments received in prior periods; and
  - \$1.7 million for March 2021 net transfers from personal income tax for payments received in prior periods.
- Refunds and adjustments include \$(860,000) for net transfers between business corporation tax and financial institution tax for payments received in prior periods as listed below:
  - \$100,000 for July 2020 transfer(s) from financial institution tax for payment(s) received in March 2018;
  - \$(1,910,000) for October 2020 transfer(s) to financial institution tax for payments received in FY 2019 – FY 2020;

- \$1,200,000 for January 2021 transfer(s) from financial institution tax for payment(s) received in April 2020; and
  - \$250,000 for May 2021 transfer(s) to financial institution tax for payments received in FY 2020.
- Year-to-date FY 2021 business corporation tax cash collections include net payments of \$675,000 that were incorrectly paid to business corporation tax instead of financial institutions tax in prior periods. These payments were transferred between financial institutions tax and business corporation tax in FY 2022 as listed below:
- \$425,000 was included in September and December 2020 business corporation tax cash collections but was transferred from business corporation tax to financial institutions tax in October 2021; and
  - \$250,000 was included in April 2021 business corporation tax cash collections but was transferred from business corporation tax to financial institutions tax in November 2021.
- Business corporation tax refunds and adjustments include net payments of \$46,940 that were incorrectly paid to business corporation tax instead of personal income tax in FY 2021 year-to-date. These payments were transferred between personal income tax and business corporation tax in FY 2022 as listed below:
- \$120,000 was included in July 2020 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in October 2021;
  - \$100,000 was not included in March 2021 business corporation tax cash collections but was transferred to business corporation tax from personal income tax in October 2021;
  - \$105,500 was not included in April 2021 business corporation tax cash collections but was transferred to business corporation tax from personal income tax in October 2021; and
  - \$132,440 was included in May 2021 business corporation tax cash collections but was transferred from business corporation tax to personal income tax in March 2022.
- Refunds and adjustments include a transfer of \$120,000 from insurance company gross premiums tax for payment(s) received in December 2018.
- Business corporation tax cash collections include net payments of \$719,784 incorrectly paid to business corporation tax instead of public utilities gross earnings tax in FY 2021 year-to-date. These payments were transferred between business corporation tax and public utilities gross earnings tax in March 2022.

**Month of May:**

<b>Component</b>	<b>May 2022</b>	<b>May 2021</b>	<b>Difference</b>	<b>% Change</b>
Estimated Payments *	\$ 4,663,946	\$ 4,549,419	\$ 114,527	2.5 %
Final Payments *	8,526,626	5,497,707	3,028,918	55.1 %
Refunds/Adjustments	(830,507)	(2,955,439)	2,124,932	-71.9 %
* May 2022 includes \$1,106,459 of estimated payments and \$803,976 of final payments received from pass-through entities to cover the personal income taxes of shareholders. May 2021 includes \$1,039,803 of estimated payments and \$950,536 of final payments received from pass-through entities to cover the personal income taxes of shareholders.				

**Cash Flow Differences:****May 2022**

- Refunds and adjustments include \$(400,640) for transfer(s) to personal income tax for payment(s) received in December 2021.
- Refunds and adjustments include \$157,000 for transfer(s) from insurance company gross premiums tax for payment(s) received in March 2022.

**May 2021**

- Business corporation tax estimated payments include payment(s) of \$132,440 that were incorrectly paid to business corporation tax in May 2021 instead of personal income tax. These payments were transferred from business corporation tax to personal income tax in FY 2022 year-to-date.
- May 2021 business corporation tax cash collections include \$(250,000) for transfers to financial institutions tax for payments received in FY 2020.

**General Business Taxes Other than Business Corporation Tax**

<b>May</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 261,410,748	\$ 251,433,724	\$ 9,977,024	4.0 %
Month	\$ 5,135,812	\$ 3,970,928	\$ 1,164,884	29.3 %

Businesses with Rhode Island tax liabilities make estimated payments equal to 25% of their expected tax year liabilities by the 15<sup>th</sup> day of the fourth, sixth, ninth, and twelfth months of their tax year. For calendar tax year corporations, this equates to April, June, September, and December. There is one exception to this payment pattern, namely the health care provider assessment, payments of which are made monthly. As a result, health care provider assessments flow more evenly into the general fund over the course of a fiscal year. Please see the cash flow differences section below for information on cash flow anomalies between year-to-date FY 2022 and year-to-date FY 2021. For all general business taxes other than the health care provider assessment, the tax return filing and final and estimated payment due date was delayed from April 15, 2020 to July 15, 2020.

***Fiscal Year-to-Date through May:***

General business taxes other than business corporation tax collected through May of FY 2022 increased by 4.0% over general business taxes other than business corporation tax collected through May of FY 2021. FY 2022 general business taxes other than business corporation tax collected through May were \$261.4 million compared to \$251.4 million collected for the same period in FY 2021, an increase of \$10.0 million. FY 2021 general business taxes other than business corporation tax included \$14.1 million of TY 2019 cash payments. Net of these cash receipts, the FY 2022 growth rate in general business taxes other than business corporation tax cash collections is 10.1%.

Public utilities gross earnings tax cash collections of \$68.1 million in year-to-date FY 2022 were \$3.6 million, or 5.1%, less than the \$71.7 million collected in FY 2021 through May. Financial institutions tax cash collections of \$30.4 million in year-to-date FY 2022 were up \$4.3 million, or 16.7%, compared to the \$26.1 million collected in year-to-date FY 2021. Insurance company gross premiums tax cash collections of \$125.7 million were \$8.2 million more than the \$117.5 million received on a year-to-date basis in FY 2021, a difference of 7.0%. Included in FY 2021 year-to-date insurance company gross premiums tax cash collections is \$4.2 million in reimbursed HSTCs. Bank deposits tax cash collections of \$3.1 million in year-to-date FY 2022 were up \$270,020 compared to \$2.9 million collected in year-to-date FY 2021.

FY 2022 year-to-date through May health care provider assessment cash collections of \$34.1 million were up \$817,862, or 2.5%, over the \$33.3 million received on a year-to-date basis in FY 2021.

**Cash Flow Differences:**

**FY 2022**

- Public utilities gross earnings tax cash collections include \$719,784 for net transfer(s) in March 2022 from business corporation tax for payment(s) received in FY 2021.
- Financial institutions tax cash collections include a net transfer of \$875,000 between financial institutions tax and business corporation tax for payment(s) received in prior periods as noted below:
  - \$100,000 for July 2021 transfer(s) from business corporation tax for payment(s) received in June 2021;
  - \$425,000 for October 2021 transfer(s) from business corporation tax for payment(s) received in September and December 2020;
  - \$250,000 for November 2021 transfer(s) from business corporation tax for payment(s) received in April 2021; and
  - \$100,000 for April 2022 transfer(s) from business corporation tax for payment(s) received in FY 2016.
- Insurance gross premiums tax cash collections include \$(114,000) for net transfer(s) to business corporation tax for payment(s) received in June 2021.

## FY 2021

- Year-to-date FY 2021 public utilities gross earnings tax cash collections do not include net payment(s) of \$719,784 incorrectly paid to business corporation tax instead of public utilities gross earnings tax in FY 2021 year-to-date that were adjusted for in FY 2022 year-to-date.
- Financial institutions tax cash collections include net transfers of \$860,000 between business corporation tax and financial institutions tax for payments received in prior periods as listed below:
  - \$(100,000) for July 2020 transfer(s) to business corporation tax for payment(s) received in March 2018;
  - \$1,910,000 for October 2020 transfers from business corporation tax for payments received in FY 2019 – FY 2020;
  - \$(1,200,000) for January 2021 transfer(s) to business corporation tax for payment(s) received in April 2020; and
  - \$250,000 for May 2021 transfers from business corporation tax for payments received in FY 2020.
- Financial institutions tax cash collections include \$347,200 of TY 2019 final payments received in July 2020 and accrued back to FY 2020. Net of these cash receipts, the FY 2022 growth rate in financial institutions tax cash collections is 18.3%.
- Year-to-date FY 2021 financial institutions tax cash collections do not include net payment(s) of \$675,000 incorrectly paid to business corporation tax instead of financial institutions tax in prior periods. These were adjusted for in FY 2022 year-to-date as listed below:
  - \$425,000 was not included in September and December 2020 financial institutions tax cash collections but was transferred from business corporation tax to financial institutions tax in October 2021; and
  - \$250,000 was not included in April 2021 financial institutions tax cash collections but was transferred from business corporation tax to financial institutions tax in November 2021.
- Financial institutions tax cash collections include \$15.0 million in infrequently occurring estimated payment(s) received in March 2021.
- Insurance gross premiums tax cash collections include \$(120,000) for a transfer to business corporation tax for payment(s) received in December 2018.
- Insurance company gross premiums tax cash collections include \$825,612 of TY 2019 final payments and \$12,882,593 of TY 2020 estimated payments received in July 2020 and accrued back to FY 2020. Net of these payments, the FY 2022 growth rate in insurance company gross premiums tax cash collections is 21.1%.
- Bank deposits tax cash collections include \$111,466 in late payment(s) received in July 2020 but accrued back to FY 2020.

***Month of May:***

General business taxes other than the business corporation tax collected in May 2022 increased 15.0% over general business taxes other than business corporation tax collected in May 2021. May 2022 general business taxes other than business corporation tax collected were \$5.1 million compared to \$4.0 million collected for the same period in FY 2021, an increase of \$1.2 million.

May 2022 public utilities gross earnings tax cash collections of \$201,782 were \$131,169 more than the \$70,613 collected in May 2021, a difference of 185.8%. Financial institutions tax cash collections were \$20,100 in May 2022 compared to cash collections of \$411,000 in May 2021, a difference of \$390,900. May 2022 insurance company gross premiums tax cash collections of \$1.6 million were \$845,507 more than the \$769,621 received in May 2021, a difference of 109.9%. There were no bank deposits tax cash collections in May 2022 or May 2021.

May 2022 health care provider assessment cash collections increased \$579,107, or 21.3%, on a year-over-year basis.

***Cash Flow Differences:*****May 2021**

- Financial institutions tax cash collections include transfers of \$250,000 from business corporation tax for payments received in FY 2020.
- Insurance company gross premiums tax cash collections include transfer(s) of \$176,381 from sales and use tax for payment(s) received in December 2020.

**Excise Taxes Other than the Sales and Use Tax**

<b>May</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 157,793,766	\$ 165,231,585	\$ (7,437,818)	-4.5 %
Month	\$ 15,757,323	\$ 13,703,339	\$ 2,053,984	15.0 %

***Fiscal Year-to-Date through May:***

Excise taxes other than sales and use taxes collected in FY 2022 through May decreased 4.5% from excise taxes other than sales and use taxes collected through May of FY 2021. FY 2022 excise taxes other than sales and use taxes collected through May were \$157.8 million compared to the \$165.2 million collected for the same period last fiscal year, a decrease of \$7.4 million.

Motor vehicle license and registration fees were \$990,495 in FY 2022 through May, which is \$280,931, or 39.6%, more than motor vehicle license and registration fees in FY 2021 through May of \$709,564. Except for adjustments, motor vehicle license and registration fees include only duplicate license and license update fees.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes and smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette

floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax rate on cigarettes. Total cigarette and other tobacco products (OTP) excise tax cash receipts through May of FY 2022 were \$135.4 million, down \$9.1 million compared to the \$144.5 million collected for the same period last fiscal year, a decrease of 6.3%. Included in year-to-date FY 2022 cigarette and OTP excise tax cash collections is \$8,703 in cigarette floor stock receipts and \$10.4 million of OTP taxes. Year-to-date FY 2021 cigarette and OTP excise tax cash collections include \$2,198 in cigarette floor stock receipts and \$10.9 million of OTP taxes.

Finally, the change in Rhode Island cigarette sales is determined by netting out cigarette floor stock tax and OTP tax cash collections from the cigarettes tax cash receipts data, yielding only cigarette excise tax cash collections. Through May of FY 2022, Rhode Island cigarette sales decreased 6.5% compared to the same period last fiscal year.

Alcohol excise tax cash collections in FY 2022 through May increased by \$1.4 million, or 7.2%, over collections in FY 2021 through May.

#### Cash Flow Differences:

FY 2022

- Motor vehicle license and registration fees include \$112,640 from a June 2021 receivable.

FY 2021

- Motor vehicle license and registration fees include \$118,760 from a June 2020 receivable.

#### ***Month of May:***

Excise taxes other than sales and use taxes collected in May 2022 increased by 15.0% over excise taxes other than sales and use taxes collected in May 2021. May 2022 excise taxes other than sales and use taxes collected were \$15.8 million compared to the \$13.7 million collected for the same period last fiscal year, an increase of \$2.1 million.

Motor vehicle license and registration fees were \$79,800 in May 2022, which is \$28,900, or 56.8%, more than motor vehicle license and registration fees of \$50,900 in May 2021. Except for adjustments, motor vehicle license and registration fees include only duplicate license and license update fees.

Rhode Island cigarettes tax receipts are comprised of excise taxes collected on the sale of cigarettes and smokeless tobacco (which also includes cigars and pipe tobacco), and a one-time cigarette floor stock tax. The cigarette floor stock tax is imposed only when there is an increase in the excise tax rate on cigarettes. Total cigarette and other tobacco products (OTP) excise tax cash receipts in May 2022 were \$13.8 million, up \$1.9 million compared to the \$11.8 million collected for the same period last fiscal year, an increase of 16.5%. Included in May 2022 cigarette and OTP excise tax cash collections were \$976,619 of OTP taxes and \$499 in cigarette floor stock tax compared to \$1.1 million of OTP taxes in May 2021.

Finally, the change in Rhode Island cigarette sales is determined by netting out cigarette floor stock tax and OTP tax cash collections from the cigarettes tax cash receipts data, yielding only cigarette



excise tax cash collections. In May 2022, Rhode Island cigarette sales increased 19.2% compared to the same period last fiscal year.

Alcohol excise tax cash collections in May 2022 increased \$79,725, or 4.3%, compared to collections in May 2021.

### **Other Taxes**

<b>May</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 59,940,793	\$ 49,837,800	\$ 10,102,993	20.3 %
Month	\$ 9,764,929	\$ 4,128,463	\$ 5,636,466	136.5 %

### ***Fiscal Year-to-Date through May:***

Other taxes collected in FY 2022 through May increased by 20.3% over other taxes collected through May of FY 2021. FY 2022 other taxes collected through May were \$60.0 million compared to the \$49.8 million collected in the same period last fiscal year, an increase of \$10.1 million. FY 2022 estate and transfer taxes collected through May were \$39.5 million, up \$6.8 million compared to the same period in FY 2021, a variance of 20.7%. FY 2022 realty transfer taxes collected through May were \$20.0 million, up \$3.2 million compared to the same period last fiscal year.

### **Cash Flow Differences:**

#### **FY 2022**

- Included in realty transfer tax cash collections is \$666,037 of May 2022 real estate conveyance taxes that will be transferred to restricted receipts in June 2022. This figure is comprised of the following items:
  - \$481,966 that will be transferred to the Housing Resources Commission (HRC); and
  - \$184,071 that will be transferred to the Housing Production Fund (HPF).
- Included in realty transfer tax cash collections is \$282,501 in late real estate conveyance tax payment(s) for real estate transactions that occurred in FY 2020 through FY 2021.
- Included in realty transfer tax cash collections is \$574,257 for late controlling interest realty transfer tax payment(s) received in August 2021 for transactions in FY 2021.
- Year-to-date FY 2022 realty transfer tax cash collections include \$216,559 from large, infrequently occurring controlling interest payments. This figure is comprised of the following:
  - \$116,254 of general revenues from payment(s) received in November 2021; and
  - \$100,305 of general revenues from payment(s) received in January 2022.
- Realty transfer tax cash collections in FY 2022 year-to-date include refund(s) of \$1,789,426 that were included in the FY 2019 payable.

## FY 2021

- Included in realty transfer tax cash collections is \$475,916 of May 2021 real estate conveyance taxes that were transferred to the Housing Resources Commission (HRC) in June 2021.
- Not included in realty transfer tax cash collections is \$574,257 for late controlling interest realty transfer tax payment(s) received in August 2021 for transactions in FY 2021 year-to-date.

***Month of May:***

Other taxes collected in May 2022 increased 136.5% over other taxes collected in May 2021. May 2022 other taxes collected were \$9.8 million compared to the \$4.1 million collected in the same period last fiscal year, an increase of \$5.6 million. May 2022 estate and transfer tax cash collections were \$7.6 million, up \$2.7 million compared to May 2021, an increase of 185.0%. Realty transfer taxes collected in May 2022 were \$2.1 million, up \$687,503, or 49.4%, compared to May 2021.

**Cash Flow Differences:**

## May 2022

- Included in realty transfer tax cash collections is a net \$168,185 of funds transferred to restricted receipts. This figure is the difference of the following items:
  - \$311,200 that was transferred to HRC in May 2022 for realty transfer tax activity that occurred in April 2022;
  - \$481,966 that will be transferred to HRC in June 2022 for realty transfer tax activity that occurred in May 2022;
  - \$186,652 that was transferred to HPF in May 2022 for realty transfer tax activity that occurred in April 2022; and
  - \$184,071 that will be transferred to HPF in June 2022 for realty transfer tax activity that occurred in May 2022.

## May 2021

- Included in realty transfer tax cash collections is \$(31,445) of funds transferred to HRC. This figure is the difference of the following items:
  - \$507,360 that was transferred to HRC in May 2021 for realty transfer tax activity that occurred in April 2021; and
  - \$475,916 that was transferred to HRC in June 2021 for realty transfer tax activity that occurred in May 2021.

**Departmental Receipts**

<b>May</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 372,713,370	\$ 387,277,720	\$ (14,564,350)	-3.8 %
Month	\$ 16,278,408	\$ 16,389,336	\$ (110,928)	-0.7 %

***Fiscal Year-to-Date through May:***

Total departmental receipts in FY 2022 through May decreased by 3.8% compared to total departmental receipts in FY 2021 through May. Fiscal year-to-date total departmental receipts collected in FY 2022 were \$372.7 million compared to \$387.3 million collected for the same period last year, a decrease of \$14.6 million.

The tables below are based on data provided by the Controller and break down departmental receipts cash collections by component on a fiscal year-to-date basis. *For all accounts noted by an asterisk (\*), please see the departmental receipts fiscal year-to-date cash flow differences sections for more information on cash flow anomalies between the two fiscal periods.*

The licenses and fees category of departmental receipts through May of FY 2022 was down \$16.0 million, or 5.0%, from the \$317.4 million collected through May of FY 2021. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021 are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Insurance claim adjusters license fees	\$ 2,250,590
License fees for securities	1,805,105
Fees for filing corporate documents	1,666,848
Hospital licensing fee *	\$ (26,663,248)
Compassion center surcharge *	(805,862)
Board for Design Professionals license fees	(661,240)

*Cash Flow Differences:*

**FY 2022**

- In licenses and fees, cash collections from the hospital licensing fee were \$26.7 million less in year-to-date FY 2022 compared to year-to-date FY 2021. In general, the prior fiscal year hospital licensing fee is received in July of the current year. The FY 2021 hospital licensing fee, received in July 2021, was assessed at 5% on hospital fiscal year 2019 net patient revenues. FY 2020 hospital license fee, received in July 2020, was assessed at the rate of 6% on hospital fiscal year 2018 net patient revenues.
- Cash collections from the state assent application fees include large, infrequently occurring payment(s) of \$803,750 received in September 2021.
- Not included in licenses and fees is \$315,062 in late Judiciary deposits that will be posted in June 2022.

**FY 2021**

- FY 2021 license and fees cash collections include transfer(s) of \$333,053 to the compassion center surcharge from sales and use tax for payment(s) received in FY 2020.

The *finer and penalties* category of departmental receipts through May of FY 2022 was up \$4.4 million, or 12.4%, compared to the \$35.8 million collected through May of FY 2021. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021 are listed below:

<b>Fines and Penalties</b>	<b>Nominal Increase / Decrease</b>
Interest on overdue taxes	\$ 2,410,133
Penalty on overdue taxes	1,948,024
Rhode Island Traffic Tribunal *	209,738
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Insurance verification license reinstatement fee	\$ (265,200)
Compulsory insurance fines *	(236,088)
Recovered wages administration fees	(132,240)

Cash Flow Differences:

FY 2022

- Not included in fines and penalties is \$797,975 in late Judiciary deposits that will be posted in June 2022.

The *sales and services* category of departmental receipts through May of FY 2022 was down \$233,966 from the \$8.4 million collected through May of FY 2021, a decrease of 2.8%. The two sales and services accounts with nominal increases and decreases greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021 are listed below:

<b>Sales and Services</b>	<b>Nominal Increase / Decrease</b>
Clinical testing *	\$ 406,373
Rentals and other receipts from Galilee and Point Judith	196,882
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Veterans Home board and support	\$ (508,283)
Sales of motor vehicle number plates	(318,633)

Cash Flow Differences:

FY 2022

- Not included in sales and services is \$55,666 in late Judiciary deposits that will be posted in June 2022.

*Miscellaneous departmental receipts* through May of FY 2022 were down \$2.8 million, or 10.9%, from the \$25.7 million collected through May of FY 2021. The three accounts with the largest nominal increases / decreases greater than \$100,000 in year-to-date FY 2022 versus year-to-date FY 2021 are listed below:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Insurance examination fees	\$ 1,147,099
Cost recovery account – EOHHS	951,394
Cost recovery account – Department of Labor and Training	247,285
<hr/>	
Miscellaneous revenues – Office of the Attorney General	\$ (2,341,042)
Income tax refund checks written off	(1,639,042)
Cost recovery account – Treasury	(570,719)

Cash Flow Differences:

FY 2022

- Not included in miscellaneous departmental receipts is \$1,000 in late Judiciary deposits that will be posted in June 2022.

**Month of May:**

Total departmental receipts in May 2022 decreased by 0.7% compared to total departmental receipts in May 2021. Total departmental receipts collected in May 2022 were \$16.3 million compared to \$16.4 million collected for the same period last year, a decrease of \$110,928.

The tables below are based on data provided by the Controller and break down departmental receipts cash collections by component on a monthly basis. *For all accounts noted by an asterisk (\*), please see the departmental receipts monthly cash flow differences sections for more information on cash flow anomalies between the two fiscal periods.*

The licenses and fees category of departmental receipts in May 2022 was up \$272,354, or 2.4%, over the \$11.2 million collected in May 2021. The three accounts with the largest nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

<b>Licenses and Fees</b>	<b>Nominal Increase / Decrease</b>
Physician license fees	\$ 1,467,595
Fees for filing of corporate documents	624,931
Registration fees for securities	345,790
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E911 and first response surcharge *	\$ (1,067,665)
Hospital licensing fee *	(788,693)
Board for Design Professionals license fees	(356,663)

Cash Flow Differences:

May 2022

- In licenses and fees, cash collections from the hospital licensing fee were \$788,693 less in May 2022 compared to May 2021. The FY 2021 hospital licensing fee received in May 2022 was assessed at 5% on hospital fiscal year 2019 net patient revenues. FY 2020

hospital license fee collections received in May 2021 were assessed at the rate of 6% on hospital fiscal year 2018 net patient revenues.

- Not included in licenses and fees is \$315,062 in late Judiciary deposits that will be posted in June 2022.
- Licenses and fees cash collections for May 2022 include \$(578,985) for late transfer(s) of funds received in March and April 2022 but not transferred from the first response surcharge accounts to restricted receipt accounts until May.

The *finer and penalties* category of departmental receipts in May 2022 was down \$836,908, or 75.1%, from the \$1.1 million collected in May 2021. No fines and penalties accounts had nominal increases greater than \$100,000 on a year-over-year basis. One fines and penalties account had a nominal decrease greater than \$100,000 on a year-over-year basis. The Rhode Island Traffic Tribunal\* was down \$548,246 in May 2022 vs May 2021.

Cash Flow Differences:

May 2022

- Not included in fines and penalties is \$797,975 in late Judiciary deposits that will be posted in June 2022.

The *sales and services* category of departmental receipts in May 2022 was up \$482,042 over the \$67,595 collected in May 2021, an increase of 713.1%. The two accounts that had a nominal increase greater than \$100,000 in May 2022 compared to May 2021 are listed below. No sales and services accounts had a nominal decrease greater than \$100,000 year-over-year.

<b>Sales and Services</b>	<b>Nominal Increase</b>
Tuition fees - Rhode Island School for the Deaf	\$ 401,161
Clinical testing *	145,689

Cash Flow Differences:

May 2022

- Not included in sales and services is \$55,666 in late Judiciary deposits that will be posted in June 2022.

*Miscellaneous departmental receipts* in May 2022 were down \$28,415, or 0.7%, from the \$4.0 million collected in May 2021. The three accounts with the largest nominal increases / decreases greater than \$100,000 on a year-over-year basis are listed below:

<b>Miscellaneous Departmental Receipts</b>	<b>Nominal Increase / Decrease</b>
Cost recovery – EOHHS	\$ 630,000
Cost recovery – Department of Administration	310,414
Income on investments	252,745
<hr/>	
Miscellaneous revenues – Office of the Attorney General	\$ (1,188,753)
Cost recovery – Department of Health	(434,801)
Cost recovery – Department of Labor and Training	(166,657)

*Cash Flow Differences:*

May 2022

- Not included in miscellaneous departmental receipts is \$1,000 in late Judiciary deposits that will be posted in June 2022.

**Motor Fuel Tax, Per Penny Yield**

<b>May</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 3,955,249	\$ 3,672,401	\$ 282,848	7.7 %
Month	\$ 342,399	\$ 340,169	\$ 2,229	0.7 %

In year-to-date FY 2022 and year-to-date FY 2021, the State’s motor fuel tax consisted of a \$0.34 per gallon excise tax on the distribution of motor fuel in the State and an additional \$0.01 per gallon surcharge for motor fuel that is delivered to an underground storage tank. No portion of the motor fuel tax is designated as general revenues. The data provided in this section of the report is for informational purposes only.

***Fiscal Year-to-Date through May:***

The per penny yield of the state’s motor fuel tax collected in FY 2022 through May was \$282,848 more than in FY 2021 through May. This represents an increase of 7.7% between the two fiscal year-to-date periods. For FY 2022 through May, the per-penny yield was \$4.0 million versus \$3.7 million for FY 2021 through May.

***Month of May:***

The per penny yield of the state’s motor fuel tax collected in May 2022 was \$2,229 more than in May 2021. This represents an increase of 0.7% between the two monthly periods. For May 2022, the per-penny yield was \$342,399 versus \$340,169 for May 2021.

### **Other General Revenue Sources Other Than Lottery Transfer**

<b>May</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Difference</b>	<b>% Change</b>
Fiscal YTD	\$ 6,236,819	\$ 6,579,040	\$ (342,221)	-5.2 %
Month	\$ 498,271	\$ 195,124	\$ 303,147	155.4 %

#### ***Fiscal Year-to-Date through May:***

##### Cash Flow Differences:

###### FY 2022

- Other miscellaneous revenues cash collections include \$4.1 million for transfers from the Rhode Island Highway Maintenance account in year-to-date FY 2022. These transfers are now completed on a monthly basis rather than a quarterly basis as of February 2022.

#### ***Month of May:***

##### Cash Flow Differences:

###### May 2022

- Other miscellaneous revenues cash collections include \$471,796 for a transfer from the Rhode Island Highway Maintenance account in May 2022. This transfer is now completed on a monthly basis rather than a quarterly basis.

### **Lottery Transfer Cash Collections by Component**

The tables below are based on data provided by the Division of Lottery and break down the lottery transfer cash collections by component on both a fiscal year-to-date and monthly basis. It should be noted that slight differences may exist between the figures reported by the Division of Lottery and those reported by the Controller due to timing differences in the posting of receipts. Data on lottery transfer cash collections reflect the prior month's gaming activity.

#### ***Fiscal Year-to-Date through May (Gaming Activity through April):***

<b>Component</b>	<b>FY 2022 *</b>	<b>FY 2021 †</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 39,011,576	\$ 40,623,722	\$ (1,612,146)	-4.0 %
Keno	16,320,397	14,958,201	1,362,196	9.1 %
Remote Sports Betting	9,399,171	7,686,103	1,713,068	22.3 %
<u>Twin River Casino Hotel</u>				
VLTs	183,839,493	122,911,694	60,927,799	49.6 %
On-site Sports Betting	6,067,021	5,332,587	734,434	13.8 %
Traditional Table Games	9,849,736	4,330,275	5,519,461	127.5 %
Poker Tables	0	0	0	n/a



<b>Component</b>	<b>FY 2022 *</b>	<b>FY 2021 †</b>	<b>Difference</b>	<b>% Change</b>
<u>Tiverton Casino Hotel</u>				
VLTs	55,014,030	39,381,980	15,632,050	39.7 %
On-site Sports Betting	2,798,256	2,824,813	(26,557)	-0.9 %
Traditional Table Games	916,059	73,857	842,202	1,140.3 %
† Due to the COVID-19 pandemic, all major sporting events were canceled or postponed on March 11, 2020 and started either a shortened season or a tournament during July and August 2020. In response to a resurgence of COVID-19 infections statewide, Rhode Island casinos were closed from November 30 – December 20 during the pause of the Phase 3 Reopening.				
* Rhode Island casinos were closed on January 29, 2022 due to a winter storm.				

In fiscal year-to-date 2022, Twin River operated an average of 91 traditional table games and no poker tables. In the same period in FY 2021, Twin River operated an average of 84 traditional table games and no poker tables. In fiscal year-to-date 2022 and 2021, Tiverton Casino Hotel operated an average of 32 traditional table games. Twin River Casino Hotel operated an average of 3,882 VLTs in fiscal year-to-date 2022 compared to an average of 2,243 in fiscal year-to-date 2021. Tiverton Casino Hotel operated an average of 1,000 VLTs in FY 2022 through April compared to an average of 527 in the same period in FY 2021. Both Twin River Casino Hotel and Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Tiverton Casino Hotel's or Twin River Casino Hotel's marketing program.

Cash Flow Differences:

FY 2022

- The FY 2022 lottery transfer includes receipts of \$3,358,186 received in October 2021 that were accrued back to FY 2021.

FY 2021

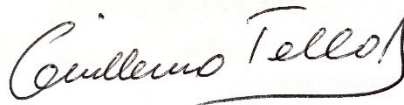
- The FY 2021 lottery transfer includes receipts of \$2,863,337 received in October 2020 that were accrued back to FY 2020.

***Month of May (April Gaming Activity):***

<b>Component</b>	<b>May 2022</b>	<b>May 2021</b>	<b>Difference</b>	<b>% Change</b>
Traditional Games	\$ 3,725,660	\$ 4,278,114	\$ (552,454)	-12.9 %
Keno	1,712,233	1,738,596	(26,363)	-1.5 %
Remote Sports Betting	646,013	849,387	(203,374)	-23.9 %

<b>Component</b>	<b>May 2022</b>	<b>May 2021</b>	<b>Difference</b>	<b>% Change</b>
<u>Twin River Casino Hotel</u>				
VLTs	21,984,547	18,419,707	3,564,840	19.4 %
On-site Sports Betting	430,239	483,283	(53,044)	-11.0 %
Traditional Table Games	1,101,552	735,961	365,591	49.7 %
Poker Tables	0	0	0	n/a
<u>Tiverton Casino Hotel</u>				
VLTs	6,165,609	5,511,395	654,214	11.9 %
On-site Sports Betting	283,464	262,134	21,330	8.1 %
Traditional Table Games	42,126	89,800	(47,674)	-53.1 %

In April 2022 and 2021, Twin River operated 91 traditional table games and no poker tables. Tiverton Casino Hotel operated 31 traditional table games in April 2022 and 32 traditional table games in April 2021. Twin River Casino Hotel operated 3,800 VLTs in April 2022 compared to 2,292 in April 2021. Tiverton Casino Hotel operated 1,000 VLTs in April 2022 compared to 532 in the same period in April 2021. Both Twin River Casino Hotel and Tiverton Casino Hotel VLT cash collections do not reflect unclaimed prizes, distressed communities relief program receipts, or the State's payment to either Tiverton Casino Hotel's or Twin River Casino Hotel's marketing program.



Guillermo L. Tello, Director  
Rhode Island Department of Revenue  
June 24, 2022